



Information Regarding Retiree Change of Beneficiary and/or Retirement Option

State Form 49512 (R3/1-02)

Approved by the State Board of Accounts 2002

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PRIVACY NOTICE

Your Social Security number is requested by This agency in accordance with the requirements of IRS Code 3405. Disclosure is mandatory; this form will not be processed without this information.

Important Notice

Please read all of the following information *before* completing this form.

You will be responsible for all costs associated with any changes to your account. These costs will be reflected in your new monthly benefit, which will be actuarially adjusted accordingly.

Changing Your Beneficiary

If you selected Option A-1, A-2, or A-3 at retirement:

- You may change your beneficiary at any time prior to your death.
- You may name a person, trust, your estate, or other legal entity as beneficiary.
- You may name more than one beneficiary. If you name more than one beneficiary, any benefits due upon your death will be prorated among your beneficiaries.

If you selected Option B-1, B-2, or B-3 at retirement:

- If your co-survivor dies after you retire, you may name a new co-survivor.
- If you were single at the time of your retirement and then married or if you were married and your spouse dies and you remarry, you may change your co-survivor if your current spouse is not your co-survivor, or if you did not name a co-survivor at the time of your retirement. *You must furnish a copy of your marriage license, and in the case of re-marriage, your first spouse's death certificate with this application.*
- You may only name one co-survivor.
- We will need the birth certificate of your new co-survivor. If you are changing from a co-survivor option, we will need the death certificate of the former co-survivor.

NOTE: Changing your co-survivor may have a significant impact on your monthly benefit.

Retirement Options

Option A-1: Basic Guaranteed Retirement Benefit Payment - You are entitled to receive monthly retirement benefits, which are guaranteed for five years or until your death, whichever is later. In the event that you die before the five-year guarantee period has expired, the beneficiary or beneficiaries will receive a lump sum payment equal to the present value of the benefits remaining under the guarantee.

Option A-2: Straight Life Without Guarantee – Similar to the A-1 Option except that there is no five-year guarantee.

Option A-3: Modified Cash Refund Annuity - In addition to a five-year guarantee of the State-

provided pension benefit, you will receive a lifetime annuity purchasable by the amount credited to you in the Annuity Savings Account. Upon your death, your beneficiary or beneficiaries will receive a refund payment equal to the unexpended portion of your Annuity Savings Account balance along with any payments remaining under the five-year guarantee of the State's portion. You cannot select this option if you have already taken a total distribution of your Annuity Savings Account.

Option A-4: Integration with Social Security - If elected, this option must be combined with either the A-1, A-2, A-3, B-1, B-2, or B-3 Options. Under this A-4 combination, the Fund advances money from the regular option reserve to increase your monthly benefit prior to age 62. At age 62, the Fund lowers your monthly benefit to recover the advance. *Reduction is made at age 62 regardless of whether you elect to receive Social Security benefits at that time.* The total payout under the A-4 combination and a regular option payout are actuarially equivalent. Therefore, the TRF prior-to-age-62 and after-age-62 monthly benefits are not subject to adjustment. Option A-4 is not available for a disability retirement. *You will be required to obtain an estimate from the Social Security Administration prior to electing an A-4 combination.* In the event that you choose the A-4 combination with a B-1, B-2, or B-3 option and die before reaching the age of 62, your co-survivor's benefit will be reduced at the time you would have attained age 62.

Option B-1: 100% Survivor Option – This benefit is actuarially determined, based on your age and the age of your named co-survivor *on the date when this application is received in our offices.* Because full benefits extend for two life expectancies, the monthly amount received will be lower than for the other B Options. The total benefit is payable for the rest of your life and then for the rest of your co-survivor's life. The monthly benefit ceases upon the death of both you and your co-survivor.

Option B-2: 66 2/3% Survivor Option - The same conditions apply to this option as the 100% Survivor Option except that upon your death, your co-survivor's benefit is reduced to 66 2/3% of your monthly entitlement. The monthly amount you initially receive will be somewhat higher than for the B-1 Option because of the reduced benefit chosen for the co-survivor.

Option B-3: 50% Survivor Option - The same conditions apply to this option as the 100% Survivor Option except that upon your death, your co-survivor's benefit is reduced to 50% of your monthly entitlement. The monthly amount you initially receive will be higher than for either the B-1 or the B-2 Options because of the reduced benefit chosen for the co-survivor.